



Future pathways to CFOs

How will the finance function fare in the face of significant disruptive future changes in our business and personal lives? Nearly 750 CFOs from across the world were surveyed by ACCA and IMA (June 2013) for the Future Pathways to Financial Leadership report.

The most popular stepping stone to the CFO role was from that of financial controller. Almost 50% had six or more finance roles within their career. While 40% of CFOs had taken a role outside the finance function in their careers, more may need to do so in future.

Plan A - Know your finance fundamentals

Future CFOs will still need a strong financial understanding. Ninety-five percent of current CFOs agreed it was important that future CFOs have experience in the core finance areas of financial and management accounting. Almost half of today's CFOs have had six or more finance roles during their career; 80% have had a finance role in more than one organization; and almost three quarters have finance experience in more than one industry.

As the breadth of the role increases, it's unrealistic to expect future CFOs to dive deep into every aspect of the finance organization, but critically they must be able to ask the right questions across the organization.

Strategy and business experience

In an environment where "commercials" will change quickly, extensive business experience will be highly valuable. While most of today's CFOs (61%) do not have experience outside of the finance team, future CFOs should seek greater mobility in and out of the finance organization. Strategy formulation and execution was identified as the most important

area in which future CFOs should have experience.

Career plan: Insight and analytics

As data levels increase, there will be more demand on the insights needed from the finance organization, and the requisite technology should be in place to provide this. The survey suggests that current CFOs rate financial insight and analysis as the second most important area in which future CFOs need to have gained career experience.

Risk experience under the belt

From traditional financial risks to emerging risks such as on-line reputational risk or cyber risk, the risks business face will grow, change, and in some cases, become more difficult to calibrate and manage. Risk experience is a must-have on the CV of future CFOs.

Customer focused

The future finance leader will need to "talk the same language" across a wide range of traditional finance and non-traditional finance relationships. The future CFO needs to be customer savvy; taking roles which provide greater customer understanding will be key.

Management skills

The top four skills identified in our survey were leadership skills, communication skills, strategy skills and change management skills. Strong leadership skills will be essential, because the success of the future finance organization is very dependent on a strong united leadership with a shared vision and an engaged and skilled diverse finance team.

Regulation and broader reporting

Alongside more regulation, we can expect on-going changes in reporting requirements – growing interest in the concept of integrated reporting, increasing use of financial and non-financial data, recalibrating investment assessments to account for environmental or social impacts and so on.

Get connected

The CFOs of tomorrow need to understand the significant role technology can play in driving better finance delivery. Possible use of robotic software in parts of the finance team to increase automation and better workflow, plug and play technology, and access to real time information provides finance chiefs with the ability to

cut data many ways and offer an immediate, integrated view of business performance.

Expand your "footprint"

The future CFOs will need to be adept at working in the global business environment, leading finance teams which are diverse and virtual across mature and emerging markets. Time served in shared service operations may also be of benefit, both in terms of gaining core finance experience, and also understanding the center – retained relationship dynamics. For more information and access to the full report: www.roleofcfo.com



*Kateřina Benešová,
Head of ACCA Czech Republic, Slovakia and Hungary*

Congratulations to new ACCA members based in Slovakia, who achieved their ACCA and Fellow membership FCCA in 2013:

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CONGRATULATIONS TO MARTIN HREŽO

Winner of the Financial Manager of the Year 2013 competition in Slovakia

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